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Barry Wood
Director, Assessment Division
Department of Local Government Finance

Dear Mr. Wood,

In the spirit of on time billing, we are pleased to submit Delaware County's Equalization Study of the updated 2009 assessments. This study is in Excel format and includes DLGF required data and statistical calculations by class and Township.

In addition to the DLGF required data and calculations, we have included assessment data at the time of sale and statistical calculations for that data. AV Land, AV Improvements and Total AV represents assessments of the property at time of sale, while Trended Land, Trended Improvements and Trended Av represent trended valuations once the update factors are applied. Where necessary, property data has been corrected and these corrections are reflected in both the previous year as well as the trended assessments. The number of parcels included in the sale is included to allow for identification of multiple parcel sales.

Equalization studies are included for vacant and improved residential classed properties for each Township, excepting vacant residential land in Union, Perry and Washington Townships. There was no sales data available for unimproved residential classed properties in those townships. Equalization studies are included for vacant and improved commercial classed properties in Center Township. Due to limited sales data, equalization studies for the balance of the County for vacant and improved commercial classed properties have been incorporated into one County-Wide study. Equalization studies for improved industrial property have been incorporated into one County-Wide Industrial Study which does include Center Township. There were two sales for vacant industrial land which were incorporated into the Center Township study of vacant commercial land.

Trend factors were developed for residential classed properties using the assessment to sales comparison approach. Trend factors were developed for both land and improvements. In order to produce reasonable sample sizes, sales data was drawn from the years 2007 and 2008, with emphasis on 2008, and adjusted for time. Where sales data

was limited or unavailable, trend factors are based upon averages for the Township or comparable neighborhoods.

Trend factors for commercial and industrial classed properties were developed using the assessment to sales comparison approach, income approach and comparative cost factors derived from the Marshall Valuation Service for the Indianapolis market, adjusted for depreciation. Trend factors were developed for both land and improvements and applied based upon property class and location. In order to produce reasonable sample sizes, sales data was drawn from the years 2007 and 2008 and adjusted for time. Where market data was limited or non-existent, the Marshall Valuation derived comparative cost factors, adjusted for depreciation, and was used as trend factors for commercial and industrial classed improvements.

In completing the ratio study for vacant land, both the Assessed Value prior to application of the trending factors and Trended Value represent the value of the property as unimproved. In most cases, those properties have been improved and the 2009 County Assessed Values reflect that fact.

The Delaware County IT Department is developing a workbook listing 2008 and 2009 assessed values for all classes of real estate by parcel I.D. along with neighborhood codes and property class. This workbook will be submitted when completed.

Should you or your staff require additional information please contact our office.

Sincerely

James Carmichael
Delaware County Assessor